

REMARKS

Claims 1-19, 33 and 34 are pending. Favorable reconsideration is respectfully requested.

Claims 1, 10-18, 33 and 34 were rejected under 35 U.S.C. § 103 over U.S. Patent Pub. 2003/88501 (Gilbert et al.) in view of U.S. Patent Pub. 2002/42765 (Dawson). Claims 2-4, 6-9 and 19 were rejected under 35 U.S.C. § 103 over Gilbert et al. in view of Dawson and further in view of U.S. Patent 5,136,501 (Silverman). Claim 5 was rejected under 35 U.S.C. § 103 over Gilbert et al. in view of Silverman and Dawson and further in view of U.S. Patent 6,014,627 (Togher). Applicants respectfully traverse.

Claim 1, for example, is directed to a computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, comprising: a receiver configured to receive best price bid and offer rates for traded transactions in the instrument; and a rates processor configured to derive indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the best price rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread.

In accordance with the independent claims, a data feed can be provided that gives information relating to current rates of actual deals in the market, in the form of indicative rates. The indicative prices have a minimum spread, which would, for example, allow subscribing institutions to pass the indicative rates to their clients knowing that they can make a profit trading at those rates. It also has the advantages that as markets are volatile, a feed of actual rates, rather than the recited indicative rates, could be confusing and the data provider may wish to keep actual rates information confidential (page 2, lines 3 to 9). The formation of indicative rates can, for example, utilize the filtering out of high frequency fluctuations in the market and then adjusting the rates to maintain a spread greater or equal to a minimum, as recited in independent claim 18. Of course the claims are not limited to the disclosed embodiments.

Gilbert discloses a system in which certain traders can participate in exclusive groups that are separate from the general market. They are presented with bids and offers, which only they can hit or take. A number of criteria are suggested, which qualify a trader to participate on this exclusive market. One of those criteria is that the spread is less than a predetermined level (paragraph [0010]). In contrast, the independent claims (claims 1, 17, 18, 33 and 34) derive or obtain indicative bid and offer rates by making certain adjustments to the best price rates. This is not a selection criteria for participating in an exclusive market, as in Gilbert.

Additionally, applicants submit that the skilled person trying to solve the problems above would not consider using Gilbert, as it relates to a different field in the form of criteria for selecting traders to participate in an exclusive group.

Dawson deals with the problem of banks wishing to guarantee to clients and one another fixed currency exchange rates in advance for executing trades (paragraph [0004]). It does this by capturing rates data in the form of bid and asked quotes and this data is then validated (paragraphs [0132] to [0156]).

The validation process in Dawson includes calculating bid/asked spread and comparing with a threshold. A sample is only considered valid if it meets this, as well as other, criteria. The aim of the filtering or validation is to make sure that it is consistent, within certain limits, to the historical record (paragraph [0020] and [0038]).

In contrast, the invention of claims 1, 17, 33 and 34 adjusts the received best price rates to maintain a spread greater to or equal to the defined minimum indicative rates spread and greater than the best price spread. This is not the same thing as Dawson's reference to historical data.

Furthermore, in contrast to Dawson, the system of independent claim 18 removes high frequency fluctuations in the received rates to obtain indicative bid and offer rates and adjusts the indicative rates to maintain a predetermined minimum spread. The filtering process of claim 18, in particular, is not the same as the filtering of paragraph [0020] of Dawson, for example, which was relied upon in the Office Action. Removing high frequency fluctuations, as recited in claim 18, is

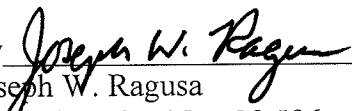
not the same as filtering with reference to the historical record as in Dawson. In fact, the historical data is likely to fluctuate greatly, while the technique defined in the independent claims, and in particular claim 18, lessens the volatility and make the data less confusing.

For at least the foregoing reasons, the independent claims are believed to be clearly patentable over the cited art. The dependent claims are believed patentable for at least the same reasons as their respective base claims.

In view of the above remarks, applicants believe the pending application is in condition for allowance.

Dated: September 9, 2009

Respectfully submitted,

By 
Joseph W. Ragusa
Registration No.: 38,586
DICKSTEIN SHAPIRO LLP
1633 Broadway
New York, New York 10019-6708
(212) 277-6500
Attorney for Applicant